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SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

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Form 10-Q

QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For Quarter Ended March 31, 1992

Commission File Number 1-6317

SHENANDOAH TELECOMMUNICATIONS COMPANY
(Exact name of registrant as specified in its charter)

Virginia	54-1162807
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

P. O. Box 459, Edinburg, Virginia 22824
(Address of principal executive office and zip code)

Registrant's telephone number, including area code: (703) 984-4141

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

YES X NO _____

Indicate the number of shares outstanding of each of the issuer's classes of common stock as of the close of the period covered by this report.

Class	Outstanding at May 1, 1992
Common Stock, No Par Value	1,880,380 Shares

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SHENANDOAH TELECOMMUNICATIONS COMPANY

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SHENANDOAH TELECOMMUNICATIONS COMPANY
AND SUBSIDIARY COMPANIES

PART I. FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS
CONSOLIDATED BALANCE SHEETS

ASSETS

	March 31, 1992 (UNAUDITED)	December 31, 1991
CURRENT ASSETS		
Cash & cash equivalents	$3,985,637	$2,733,237
Short Term Investments	2,819,073	3,141,456
Accounts Receivable	1,936,641	2,678,424
Leases Receivable (Net)	730,311	730,311
Materials	1,513,866	1,641,576
Prepaid Expenses	234,517	211,959
Total Current Assets	$11,222,065	$11,136,983
NONCURRENT ASSETS		
Marketable Securities	$6,600	$6,600
Investment in Direct Financing Leases	740,315	1,893,232
Other Investments	2,526,099	2,436,703
Total Noncurrent Assets	$3,273,014	$4,336,535
PLANT, PROPERTY AND EQUIPMENT		
Plant in Service	$42,958,094	$41,349,264
Plant Under Construction	880,174	1,486,922
Less Accumulated Depreciation	16,422,108	16,016,064
Net Plant, Property, and Equipment	$27,416,160	$26,820,122
TOTAL ASSETS	$41,911,239	$42,293,640

LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES		
Accounts Payable	$808,773	$1,335,843
Advance Billing	358,262	469,448
Customer Deposits	114,299	99,596
Current Maturities of Long-Term Debt	625,634	1,003,956
Income Taxes Payable	524,228	233,314
Other Accrued Taxes	98,227	38,231
Other Current Liabilities	525,131	822,097
Total Current Liabilities	$3,054,564	$4,002,485
LONG TERM DEBT	$7,650,339	$8,029,605
OTHER LIABILITIES AND DEFERRED CREDITS		
Deferred Investment Credits	$654,800	$669,947
Deferred Income Taxes	3,997,147	3,997,147
Other	110,859	111,456
Total Other Liabilities and Deferred Credits	$4,762,806	$4,778,550
Minority interest in subsidiaries	$820,216	$762,488
STOCKHOLDERS' EQUITY		
Common Stock, no par, 4,000,000 shares authorized (1,880,380 shares issued and outstanding)	$4,700,950	$4,700,950
Additional Paid-in Capital	39,727	39,727
Retained Earnings	20,882,637	19,979,835
Total Stockholders' Equity	$25,623,314	$24,720,512
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$41,911,239	$42,293,640

See accompanying notes to consolidated financial statements.

SHENANDOAH TELECOMMUNICATIONS COMPANY
AND SUBSIDIARY COMPANIES

PART I, FINANCIAL INFORMATION
ITEM 1, FINANCIAL STATEMENTS
CONSOLIDATED STATEMENTS OF INCOME
(UNAUDITED)

	Three months ended March 31	
	1992	1991
OPERATING REVENUES		
Telephone Revenues		
Local Service	$612,967	$599,376
Access	1,323,118	1,140,275
Toll	17,223	3,167
Miscellaneous:		
Directory	231,734	196,777
Facility Leases	349,950	275,039
Billing & Collection	186,818	170,219
Other Miscellaneous	52,042	32,651
Total Telephone Revenues	2,773,852	2,417,504
Cable Television Revenues	160,542	119,902
ShenTel Service Revenues	242,448	186,060
Leasing Revenues	70,308	112,523
Mobile Revenues	503,264	292,259
Long Distance Revenues	300,625	336,617
Network revenues	72,320	42,460
Total Revenues and Sales	4,131,359	3,507,326
OPERATING EXPENSES		
Cost of Products and Services Sold	163,846	61,179
Line Costs	152,555	123,538
Plant Specific	419,612	395,410
Plant Non-Specific:		
Network & Other	290,641	186,091
Depreciation and Amortization	554,954	587,655
Customer Operations	531,561	443,480
Corporate Operations	411,978	399,087
Other Operating Income & Expense	30,224	18,298
Taxes Other Than Income	56,936	51,048
Total Operating Expenses	2,612,307	2,265,786
Operating Income	1,519,052	1,241,540
Non-Operating Income less Expenses	10,177	82,256
Interest Expense	(160,933)	(196,195)
Income Before Income Taxes	1,368,296	1,127,601
Provision for Income Taxes	492,768	392,577
Net Income Before Minority Interest	875,528	735,024
Minority Interest	27,272	16,121
Net Income	$902,800	$751,145
EARNINGS PER SHARE		
Weighted Average Common Shares Outstanding	1,880,380	1,880,380
Net Income per share	$0.48	$0.40

See accompanying notes to consolidated financial statements

SHENANDOAH TELECOMMUNICATIONS COMPANY
AND SUBSIDIARY COMPANIES

PART I, FINANCIAL INFORMATION
ITEM 1, FINANCIAL STATEMENTS
CONSOLIDATED STATEMENTS OF CASH FLOW
(UNAUDITED)

	THREE MONTHS ENDED MARCH 31	
	1992	1991
OPERATING ACTIVITIES:		
Cash received from customers	$4,727,717	$3,552,640
Dividends received	231	2,273
Interest received	72,660	103,177
Cash Received from Operations	4,800,608	3,654,090
Cash paid to suppliers and employees	2,652,555	1,702,155
Interest paid	162,130	274,793
Income taxes paid	217,001	55,000
Cash Disbursed for Operations	3,031,686	2,031,948
Net Cash Provided by Operating Activities	1,768,922	1,626,142
INVESTMENT ACTIVITIES:		
Additions to property, plant, and equipment	(1,296,686)	(591,401)
Cash received from equipment sales	14,914	0
Investment in Direct Financing Leases	(4,029)	(4,386)
Payments Received on Direct Financing Leases	1,156,946	368,248
Sale of short-term investments	450,000	500,000
Purchase of short-term investments	(127,617)	(1,363,950)
Purchase of other investments	(37,462)	(213,899)
Net Cash Provided (Consumed) by Investment Activities	156,066	(1,305,388)
FINANCING ACTIVITIES:		
Investment by minority interest	85,000	0
Principal payments on long-term debt	(757,588)	(232,687)
Net Cash Provided (Consumed) by Financing Activities	(672,588)	(232,687)
Net Increase (Decrease) in Cash	1,252,400	88,067
Cash & Cash Equivalents-Beginning of the Year	2,733,257	1,442,844
Cash & Cash Equivalents-End of the Period	$3,985,657	$1,530,911

See accompanying notes to consolidated financial statements

SHENANDOAH TELECOMMUNICATIONS COMPANY
AND SUBSIDIARY COMPANIES

PART I, FINANCIAL INFORMATION
ITEM I, FINANCIAL STATEMENTS
CONSOLIDATED STATEMENTS OF CASH FLOW
(UNAUDITED)

RECONCILIATION OF EARNINGS TO NET CASH FLOW FROM OPERATING ACTIVITIES	THREE MONTHS ENDED MARCH 31	
	1992	1991
Net Income	9302,800	9751,145
Adjustments to reconcile Net Income to net cash provided by operating activities:		
Depreciation	554,954	587,655
Amortization of debt issue cost	817	817
Change in deferred ITC	(15,147)	(22,559)
Change in deferred taxes	(597)	(8,598)
Loss on investment in partnerships	18,389	25,943
Minority interest in subsidiary	(27,272)	(16,121)
Gain on sale of leased equipment	0	(7,485)
Decrease (Increase) in:		
Accounts receivable	739,783	(152,752)
Income tax receivable	0	(3,374)
Materials & supplies	127,710	18,436
Reclass from Plant to Inventory	130,780	11,085
Other current assets	(51,391)	10,835
Increase (Decrease) in:		
Accounts payable	(527,670)	73,350
Interest payable	(1,197)	(80,616)
Advance billing and payments	(111,186)	(91,632)
Customer deposits	14,703	44,266
Income taxes payable	290,914	362,146
Other taxes payable	60,006	55,344
Other current liabilities	(295,767)	67,944
Other liabilities & deferrals	(42,307)	(1,287)
Net Cash Provided by Operating Activities	91,768,922	91,625,142

See accompanying notes to consolidated financial statements

SHENANDOAH TELECOMMUNICATIONS COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. In the opinion of management, the accompanying consolidated financial statements contain all adjustments (consisting of only normal recurring accruals) necessary to present fairly Shenandoah Telecommunications Company's financial position as of March 31, 1992 and the results of its operations for the three months ended March 31, 1992 and 1991, and cash flows for the three months then ended.

   While the Company believes that the disclosures presented are adequate, to make the information not misleading, it is suggested that these condensed financial statements be read in conjunction with the financial statements and notes included in the Company's annual report in Form 10-K.

2. Earnings per share of common stock have been determined by using the weighted average number of shares outstanding during the period.

3. The results of operations for the three-month period ended March 31, 1992, and 1991, are not necessarily indicative of the results to be expected for the full year.

SHENANDOAH TELECOMMUNICATIONS COMPANY
AND SUBSIDIARY COMPANIES

ITEM II. MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Summary

The following tables set forth, for the periods indicated, the percentages which certain items reflected in the financial data bear to total operating revenues and the percentage increase of such items as compared to the indicated prior period:

	RELATIONSHIP TO TOTAL OPERATING REVENUES		PERIOD TO PERIOD INCREASE OR DECREASE	
	Three months ended March 31		Three months ended March 31	
	1992	1991	1992-91	1991-90
OPERATING REVENUES				
Telephone Revenues				
Local Service				
Access	14.8%	17.1%	2.3%	5.4%
Toll	32.0%	32.5%	16.0%	3.5%
Miscellaneous:	0.4%	0.1%	443.8%	-37.4%
Directory	5.6%	5.6%	17.8%	14.1%
Facility Leases	8.5%	7.8%	27.2%	7.3%
Billing & Collection	4.5%	4.9%	9.8%	3.8%
Other Miscellaneous	1.3%	0.9%	59.4%	21.2%
Total Telephone Revenues	67.1%	68.9%	14.7%	5.3%
Cable Television Revenues	3.9%	3.4%	33.9%	-16.2%
ShenTel Service Revenues	5.9%	5.3%	30.3%	-16.1%
Leasing Revenues	1.7%	3.2%	-37.5%	-20.8%
Mobile Revenues	12.2%	8.3%	72.2%	1289.0%
Long Distance Revenues	7.5%	9.6%	-8.3%	-10.1%
Network revenues	1.7%	1.3%	70.3%	N/A
Total Revenues and Sales	100.0%	100.0%	17.8%	9.7%
OPERATING EXPENSES				
Cost of Products and Services Sold	4.0%	1.7%	167.8%	-32.1%
Line Costs	3.7%	3.5%	23.5%	-25.9%
Plant Specific	10.2%	11.3%	6.1%	27.1%
Plant Non-Specific:				
Network & Other	7.0%	5.3%	56.2%	56.8%
Depreciation and Amortization	13.4%	16.8%	-5.6%	10.1%
Customer Operations	12.9%	12.6%	19.9%	51.1%
Corporate Operations	10.0%	11.4%	2.2%	18.5%
Other Operating Income & Expense	0.7%	0.5%	65.2%	22.3%
Taxes Other Than Income	1.4%	1.5%	11.5%	27.4%
Total Operating Expenses	63.3%	64.6%	15.3%	18.9%
Operating Income	36.8%	35.4%	22.4%	-3.9%
Non-Operating Income less Expenses	0.2%	2.3%	-87.6%	69.3%
Interest Expense	-3.9%	-5.6%	-18.0%	-10.8%
Income Before Income Taxes	33.1%	32.1%	21.3%	0.6%
Provision for Income Taxes	11.9%	11.2%	25.3%	0.3%
Net Income Before Minority Interest	21.2%	21.0%	19.1%	0.8%
Minority Interest	0.7%	0.5%	0.0%	0.0%
Net Income	21.9%	21.4%	20.2%	3.0%

SHENANDOAH TELECOMMUNICATIONS

MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Shenandoah Telecommunications Company is a diversified telecommunications holding company providing both regulated and unregulated telecommunications services through its seven wholly-owned subsidiaries. Among the services offered by the subsidiaries are:

* Residential and Commercial Telephony
* Long Distance Service
* Cable Television
* Equipment Sales (Telephones, Home Satellite Dishes, etc.)
* Cellular Communications

Many of these services have been added in the last half-decade to take advantage of opportunities presented by the competitive telephony environment and newly emerging technologies.

Unless otherwise noted, 1991 first quarter to 1992 first quarter changes are covered by discussions on year-to-date results.

HIGHLIGHTS

Additional cellular base facilities are now operating in Luray and Front Royal, and in conjunction with roaming agreements, the retail customer base is growing at a steady pace.

RESULTS OF OPERATIONS

On a consolidated basis, for the three months ended March 31, 1992, operating revenues increased 17.8%, operating expenses increased 15.3%, and income taxes increased 25.5% from the same period in 1991. The Telephone Company contributed 99.07% of net income, as compared to 88.16% for the same period in 1991.

SHENANDOAH TELECOMMUNICATIONS

MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

OPERATING REVENUES

Telephone Company revenues were $2,773,852 in the first three months of 1992, an increase of 14.7% over the same period of 1991. Access service revenues, the largest revenue category, generated 47.7% of total Telephone Company revenues.

Switched access minutes billed to long distance carriers increased 4.53% compared to the same period of 1991. Carrier common line minutes billed to long distance carriers increased 4.84%. At the same time, messages grew by 8.79%, contributing to an overall increase of 16.0% in access service revenues. Management attributes the rapid growth in messages to 1+800 credit card calls, which typically last ten seconds or less. Local service revenues generated 22.1% of total revenues, and increased 2.3% to $612,967 in the first three months. The Telephone Company's access line annualized growth was 2.28% through March 31. This rate is consistent with historical growth patterns. Under miscellaneous revenue, directory advertising and sales revenues increased 17.8% to $231,734 due to increases in the volume of advertising and in the rates. Facility leases increased 27.2% to $349,950. Billing and Collection (B&C) revenues increased 9.8% to $186,818 due in part to the greater number of messages billed.

The Cable Television Company's revenues increased 33.9% to $160,542. The largest revenue category was basic service revenue, which increased 23.1% to $118,806. Basic service customers increased 2.7% from the end of first quarter last year to the end of the first quarter this year. The fall 1991 service upgrade of additional premium channels and rate increase are primarily responsible for the growth in customers and revenues.

ShenTel Service Company's three month revenues, which are primarily derived from sales and rental of telecommunications equipment, increased 30.3% to $242,448. This increase was largely due to equipment sales increasing 132.7% to $115,172. Equipment rental revenues decreased 5.5% to $117,988.

Shenandoah Valley Leasing Company's revenues decreased 37.5% to $70,308. This decrease resulted primarily from the early payoff of a major lease at the beginning of this year and the decrease in revenues from the one remaining major lease as it moves toward expiration.

Shenandoah Mobile Company's revenues increased 72.2% to $503,264. The major reason for the large increase was the growth in cellular mobile phone operations. The cellular customer base has grown to 1,185 as of March 31. Cellular revenues amounted to $481,189 for the first three months of 1992. This number includes revenues for local service, roamer service, and sales of equipment. Management attributes the increased revenues and customers to continued promotion, additional roaming agreements, and the expanded coverage in Luray and Front Royal. The cellular operation experienced a significant decline in roamer revenues in the last quarter of 1991 due primarily to the advent of competition, but in the first quarter of 1992 the increased customer base began to offset the impact of the competition.

SHENANDOAH TELECOMMUNICATIONS

MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

OPERATING REVENUES (Continued)

Shenandoah Long Distance (SLD) Company's revenues decreased 8.3% to $308,625. SLD's minutes of use, for both switched access and carrier common line, decreased by 8.64% and 9.71%, respectively. Migration to the large interexchange carriers is principally responsible for this decrease.

Shenandoah Network Company provides fiber optic facilities in West Virginia and Maryland for the interexchange carriers. The facilities were under construction during 1989 and completed in February 1990. Revenue for the first three months of 1992 was $72,320, an increase of 70.3%. Management expects continued revenue growth, but at a lower rate of increase.

OPERATING EXPENSES

Cost of product sold relates directly to the previous discussion of sales revenues from the Cable Television, ShenTel Service, and Mobile subsidiaries. The increases in equipment sales for the ShenTel and Cable Television subsidiaries resulted in cost of product sold rising 184.0% to $66,719 and 136.1% to $17,135, respectively. For Mobile, cost of product sold rose 165.0% to $79,096.

Line costs are the network costs of Shenandoah Long Distance Company that are paid for use of various local and long distance company facilities, as the Long Distance Company does not own any of its own facilities. These costs increased 23.5% to $152,555. Management believes that negotiations with an alternate carrier may result in reduced line costs by the third quarter of 1992.

Plant specific expenses are primarily costs for maintenance of such items as the central office, cable and wire facilities, buildings, and equipment rented to customers. These expenses increased 6.1% to $419,612. Telephone Company maintenance expenses accounted for 75% of the total, with the largest expenses related to aerial and buried metallic cable, central office equipment, and buildings. The increases were caused by more plant being in service, and increases in payroll costs of maintenance personnel.

Network expenses include the cost of power for equipment, network administration, testing, plant operations administration, and engineering. These costs increased 56.2% to $290,641 primarily due to the new cellular network's cost.

The largest expense category continued to be depreciation and amortization, which accounted for 13.4% and 16.8% of the first three months operating expenses for 1992 and 1991, respectively. This category decreased 5.6% to $554,954 primarily due to the Telephone Company's full depreciation of digital switching software and analog circuit equipment.

SHENANDOAH TELECOMMUNICATIONS

MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

OPERATING EXPENSES (Continued)

Customer operations consist of such items as providing call completion services and directory advertising; establishing, servicing, and billing customer accounts; and other items necessary to provide customer service. Customer operations costs increased 19.9% to $531,561. The majority or $59,240 of the $88,081 increase is due to advertising, personnel, and related costs of the cellular start-up, while $19,981 of the increase is due to new operator services.

Corporate operations consist of expenses related to the executive personnel, general and administrative personnel, and Board of Directors, along with legal, auditing, insurance, human resources, and other G&A expenses. These expenses increased 3.2% to $411,978 primarily due to greater salary and pension expenses.

Other operating expense consists of royalty fees for the Cable Television subsidiary. The fees increased 65.2% to $30,224 due to the previously mentioned growth in customers, the addition of new premium channels for the service upgrade, and increases in rates charged by the cable network companies.

Taxes other than income are primarily property taxes of the telephone subsidiary, which increased 11.5% to $56,936 due to a combination of plant additions and increases.

NON-OPERATING INCOME LESS EXPENSES

Non-operating income less expenses consist primarily of interest and dividends on assets held by the Company and the Telephone subsidiary and the Mobile subsidiary's share of its equity investment's net losses. The $10,177 net of non-operating income less expenses is a decrease of 87.6% from the same period in 1991. This is primarily attributed to the general decline of interest rates in investment instruments such as certificates of deposit and money market accounts.

INTEREST EXPENSE

Interest expense decreased 18.0% to $160,933 for the three months due to decreases in remaining principal, especially the prepayment of long-term debt related to Shenandoah Valley Leasing Company's construction of a satellite dish. The Company has received advances from the Rural Electrification Administration (REA) loans (discussed later) with interest rates ranging from 7.2% to 7.71%.

SHENANDOAH TELECOMMUNICATIONS

MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

PROVISION FOR INCOME TAXES

Income taxes increased 25.5% to $492,768.

LIQUIDITY AND CAPITAL RESOURCES

Net cash provided by operating activities for the first three months was $1,768,922. Cash received from customers was $4,727,717, while cash paid to suppliers and employees was $2,652,555. Investment activities for the first three months were highlighted by payment for additions to property, plant, and equipment of $1,296,686, the net sale of $322,383 in short-term investments and the purchase of other investments totaling $37,462. Financing activities consisted of principal payments on long-term debt of $757,588 and investment by minority interest of $85,000.

The Company has two $2 million unsecured lines of credit. There were no funds drawn on either line as of March 31, 1992.

The Company's capital structure showed improvement as stockholders' equity increased 3.5% to $25,623,313.

The consolidated ratio of debt to capital[1] improved to 24.4% as of March 31, 1992, from 26.8% as of December 31, 1991. Total long-term debt, inclusive of current maturities, decreased to $8,275,973 as a result of principal payments of $757,588 in the first three months.

The 1992 construction budgets total $6,957,639, with the largest portions of the budgets scheduled for telephone central office equipment, cable facilities, a $1.6 million building project, and a computer system upgrade. The Telephone Company's loan application to the Rural Electrification Administration (REA) was approved in 1990 for $9.24 million, advances to date total $200,350.

[1]Ratio = Total long-term debt/(total long-term debt + owner's equity)

SHENANDOAH TELECOMMUNICATIONS COMPANY

PART II

OTHER INFORMATION

ITEM 4. Submission of Matters to a Vote of Security Holders

No matters were submitted to a vote of the security holders.

ITEM 6. Exhibits and Reports on Form 8-K

(b) Reports on Form 8-K

There were no reports on Form 8-K filed for the three months ended March 31, 1992.

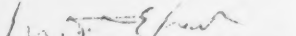
SHENANDOAH TELECOMMUNICATIONS COMPANY

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

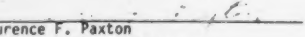
SHENANDOAH TELECOMMUNICATIONS COMPANY
(Registrant)

May 14, 1992



Christopher E. French
President

May 14, 1992



Laurence F. Paxton
Vice President - Finance